



Sustainability report 2023

1.0 Environmental

The operation of our ski resorts has an environmental impact and thus the group has a responsibility to ensure sustainable operations and development.

No environmental crime shall take place either directly or indirectly. Management of local natural resources must be sustainable. The group is working towards reducing its negative impact on the environment and has implemented various measures to do so.

The operation of climbing parks and a downhill mountain bike park do not require a lot of energy as opposed to ski resorts which do. Based on this, the group is focused on reducing the environmental impact of the ski resorts/winter activities.

The operation of ski resorts requires a substantial amount of energy. The energy consumption is not correlated with the number of visits. This means that from a sustainability perspective it is essential that our ski resorts are visited by as many people as possible.

1.2 Snow production

A modern ski resort relies heavily on production of artificial snow. Air, water, energy and temperatures below freezing are needed to produce artificial snow. There has been substantial development in snow production and modern snow production systems can produce a lot of snow in a short period of time. However, even with improved equipment, snow production requires a lot of energy and water. The Skimore resorts have, over the years, made significant investment in snow production to secure an efficient and productive system.

There are many variables that have an effect on each season's consumption of water and energy. Snow production is substantially more efficient in cold weather (5-7 degrees below zero) than at "marginal" temperatures (2-3 degrees below zero). Further, humidity, wind and water temperature also have an impact on the snow production system's efficiency. The result of these factors is that the group's energy and water consumption vary from season to season.

In regards to water usage, all resorts use local water sources for snow production. When the artificial snow melts, it returns to its original source. Water extraction in all resorts is strictly regulated by public authorities.

1.3 Continuous improvement

Continuous improvement is at the core of everything we do. We are continuously working on reducing both energy and water consumption. All resorts have installed GPS tracking to measure the snow depth in all slopes, invested heavily in energy efficient snow production equipment and are focused on optimal operation of lifts and use of lights on the slopes.

1.4 Energy Consumption

The group follows the electricity and diesel consumption closely each fiscal year.



1.5 Other measures to reduce our environmental impact

The resorts' proximity to city centers means the average commute time for our guests is relatively low, cutting down on emissions created by our members and guests when visiting our resorts. It also means that the resorts are easily accessible by public transportation. We are working closely with local public transportation companies to ensure efficient transportation to our resorts.

All resource use must be well thought through and utilized in the most responsible manner possible. We are committed to energy saving, streamlining the necessary resource consumption and waste management.

The employees are further encouraged to make environmentally conscious decisions when carrying out their work in order to comply with the company's environmental policy.

We are working on a technical solution for access to the facilities using the mobile phone, so that the use of plastic lift tickets is reduced to a minimum.

Our restaurants aim to provide healthy food, while reducing food waste and the use of disposable serving equipment.

1.6 Circular economy

AS Park believes circular economy is an important tool to reduce global emissions. We have introduced several initiatives in this respect. For example, we have donated old uniforms for reuse in Kilimanjaro. We have also established a pop-up store for secondhand sales of equipment at Vidsjå. Further in 2021, we introduced a new product to our portfolio; Skimore+ membership. This is an annual rental of ski equipment for a very reasonable price.

2.0 Social

AS Parks' vision is "Activating people", and thereby promotes a healthy outdoor lifestyle. Activity creates positive ripple effects and Skimore thus creates sustainability.

We offer both summer and winter activities; skiing, sledding, cycling and climbing. Our activity offer is outdoors, socially promoting, inclusive and accessible to everyone.

AS Parks ensures that Norwegian skiing culture is passed on to the next generations and to people from other parts of the world.

2.1 Ski school

Every year we introduce the joy of skiing to thousands of children, young adults and adults through our ski school offerings. We teach people of all levels to ski and snowboard.

All instructors in our ski schools are certified. We also offer special ski school programs for various schools and kindergartens.

2.2 Local contribution

The group acknowledges and is proud that our resorts play a vital role in the local community. All three resorts have a long and proud history, they are viewed as cherished institutions in the local community and are seen as an important part of daily life for many. The resorts are used for both training and recreation. It is, for many, the place they are introduced to alpine skiing. The AS Parks group sees it



as vital that we manage to maintain this position. We believe we can achieve this through continuing our close cooperation with the municipality, local sports clubs and other stakeholders.

All three resorts have a formalized cooperation with one or several sports clubs to ensure that young and old athletes alike have access to proper, safe training facilities in the resorts. This can only be achieved through dialog and understanding between the resorts and their partners. It is also important that the sports clubs are given the possibility to host competitions in the resorts. The sport clubs play a vital role in activating the youth and the AS Parks Group is proud to contribute to this.

Another important stakeholder is the municipality. The resorts cooperate closely with the municipality in several areas. We welcome and facilitate local schools to visit and offer reduced prices for both lift tickets and ski rental to reach as many students as possible. We also have different programs that make it possible for people with limited resources to enjoy alpine skiing in our resorts. We facilitate skiers with disabilities to use the resorts and cooperate with ski clubs for athletes with disabilities to secure proper, safe training for their athletes.

We contribute to the project "Ø på snø" and cooperate with other organizations like the Salvation Army.

2.3 Employees and Culture

Working for AS Parks and its subsidiaries should be a positive, inspiring and developmental experience for all employees. We believe that team building exercises and employee training programs are essential. Our employees should develop both professionally and personally.

Many of our younger employees start their working career with us, and we therefore have the great responsibility to ensure they receive a proper introduction into the labour market. Our employees receive the relevant training before they can work independently. We try to recruit people internally. Positions are advertised internally on our intranet.

We want our employees to have a career within the group. Several of our managers started their careers as seasonal employees and have worked their way up to leadership positions.

The group has a combination of full-time and seasonal employees. The need for seasonal employees in addition to full-time employees is due to the seasonality of our operations.

We view the fact that many seasonal workers return year after year as an indication of the positive and professional working environment we provide.

2.4 Human rights and decent working conditions

AS Parks places emphasis on ensuring that human rights and decent working conditions within the following areas is followed:

Work performed by children and young people

Children under the age of 18 must not perform work that endangers health or safety, including working at night. Generally, children under the age of 15 shall not be employed. Guidelines for work performed by children must be followed.



Payment

Salaries for employees must, at a minimum, be in line with national minimum wage regulations or industry standard, and always sufficient to cover basic needs. Pay conditions and payment of wages must be agreed in writing before work begins. The agreement must be comprehensible to the employee. Deductions from wages as a disciplinary action shall not be allowed.

Working hours

Working hours must be in line with national laws and comply with current international conventions.

Trade union organization and collective bargaining

The employees shall, without exception, have the right to join or establish trade unions of their own choice, and to bargain collectively. The employer must not discriminate against trade union representatives or prevent them from carrying out their trade union work. If these rights are limited the employer must facilitate and in no case prevent, parallel mechanisms for free and independent organization and negotiation.

Forced labour

There must not be any form of forced labour, slave labor or involuntary labour. The employees must be free to terminate the employment relationship with reasonable notice.

Discrimination, mistreatment, and harassment

We welcome diversity, and there is zero tolerance for any form of discrimination in the workplace based on ethnicity, religion, age, language, gender, marital status, sexual orientation, functional variation, trade union membership or political affiliation. Protection must be established against sexually intrusive, threatening, insulting or exploitative behavior and against discrimination or dismissal on unfair grounds. Any kind of physical ill-treatment, punishment, humiliation or threats of this are prohibited.

We work to ensure gender equality at all levels. In 2023 the gender split in the group was 40% women vs. 60% men.

Safety

Alpine skiing, downhill mountain biking and climbing parks are all activities that involve some degree of risk. Our services are subject to strict governmental rules and regulations. We cooperate closely with the governing body, SJT, and we have no outstanding claims from any audits. We follow the industry standard set by "Norske alpinanlegg og fjelldestinasjoner".

We will never compromise on safety and the resorts' General Managers and operational managers place a strong emphasis on safety.

AS Parks has a zero-tolerance policy for breaking our safety rules. This applies for both guests and employees. The resorts have daily routines for safety inspections and will not open before they are completed and signed off as safe. All accidents are recorded, and improvements are made based on this data. All of our safety personnel are highly educated and have extensive experience.

For AS Parks it is vital that the group do everything possible to make a visit to or working for our resorts as safe as possible.



3.0 Governance

The AS Parks group considers its role and responsibility to mitigate the potential for sustainability related risk and to capitalize on all sustainability related opportunities to be an integral part of its operations. This responsibility lies with the Board of Directors. The CEO and management group report to the board at least twice a year or when there is a material change in risk or damage has occurred.

3.1 Policies and guidelines

AS Parks' policy is to comply with all applicable national laws and regulations, including internationally recognized conventions on human rights, proper working conditions, the environment and anti-corruption. The group respects and promotes the UN's basic human rights and the International Labor Organization's (ILO) core conventions concerning the minimum standards for working conditions. The AS Parks group strives to follow the UN's guiding principles for business and human rights and the OECD's guidelines for multinational companies.

3.2 Employee handbook

AS Parks' internal code of conduct for policies, values and ethical guidelines are laid out in the employee handbook. The employee handbook is reviewed annually.

The employee handbook applies to all employees, managers, board members and hired personnel/consultants, as well as anyone else who carries out work on behalf of or otherwise represents the group. All employees are responsible for familiarizing themselves with and complying to the principles outlined in the ethical guidelines.

A Whistle blower function is available internally to enable anonymous notification of violations of our guidelines. All infringements are taken seriously and, if criminal, will be reported to the relevant authorities.

3.3 Suppliers and subcontractors

AS Parks expects suppliers and subcontractors to act in line with the company policies and follow all internationally recognized human rights principles and fundamental employee rights, as well as local legislation within their geographical areas. This applies to the entire supply chain. We use local suppliers and suppliers located within Europe. They are subject to the corresponding laws and regulations for their subcontractors, as are we. Our code of conduct also applies to these suppliers. We therefore consider the risk of breaches of the basic national and international regulations to be minimal.

Contracts with suppliers and subcontractors must require that the content of the policy and our ethical guidelines must be followed.

AS Parks has established routines to ensure follow-up and risk assessment of suppliers.

Due diligence assessments and risk analysis of our supply chains and business relationships will be continuously carried out. We focus on transparency, reporting, dialogue and notification.

3.4 Anti-corruption and money laundering

Employees must not engage in any activities that could lead to conflicts of interest. This includes, but is not limited to, giving or receiving personal gifts or favors to a value that exceeds the provisions of



the law applicable at any time or participates in representation beyond the scope of normal business operations.

The group has programs for internal control to ensure that our anti-corruption regulations are complied with. This includes financial procedures and systems that are designed so that they cannot be used to give, or to conceal, bribes. We encourage our business partners to take the same strict stance on corruption and bribery.

To prevent money laundering or other financial crimes, we only accept minor cash purchases in our resorts.

3.5 Privacy policy

The group respect peoples' right to privacy, and manages all personal information that we collect, store, use or pass on in a secure and responsible manner according to GDPR.

3.6 Tax

We pay tax on time. Our board has adopted a clear policy that we must comply with tax legislation and its intent in all countries where we do business.

3.7 Measures and follow-up

AS Parks implements measures to ensure that all the requirements are complied with.

These measures include:

- (i) identify risks that AS Parks' activities may cause or contribute to a negative impact on human rights and decent working conditions, and address such impact if it occurs,
- (ii) carry out appropriate due diligence and risk assessments to reduce such risk cf. OECD's supervisor for due diligence assessments (Responsibility Compass),
- (iii) work to prevent or reduce negative impact on human rights and decent working conditions that are directly due to AS Parks' operations or contributed through our subcontractors, and
- (iiii) assess, control and report AS Parks' progress and results.

AS Parks encourages transparency and has a notification system that enables employees in the group and third parties to notify the company of any matters of concern. This is described further in AS Parks' ethical guidelines (Employee Handbook) and facilitates anonymous reporting. It is also possible to give direct feedback to the company. The feedback is recorded and processed in the company's incident reporting system.

AS Parks is the owner of this document and is responsible for updates.

The report has been approved by the group management and by the board of directors of AS Parks.